

Highlights

U.S. crude oil refinery inputs averaged 15.8 million barrels per day during the week ending December 17, 2021 which was 148,000 barrels per day more than the previous week's average. Refineries operated at 89.6% of their operable capacity last week. Gasoline production decreased last week, averaging 9.9 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, down by 277,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 12.7% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 688,000 barrels per day, and distillate fuel imports averaged 203,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 4.7 million barrels from the previous week. At 423.6 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 5.5 million barrels last week and are about 4% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories increased by 0.4 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories decreased by 0.8 million barrels last week and are about 8% below the five year average

for this time of year. Total commercial petroleum inventories decreased by 7.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels a day, up by 11.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 14.7% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels a day over the past four weeks, up by 7.5% from the same period last year. Jet fuel product supplied was up 25.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$70.93 per barrel on December 17, 2021, \$0.78 below last week's price but \$21.89 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.208 per gallon, \$0.017 less than last week's price but \$0.778 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.065 per gallon, \$0.053 below last week's price but \$0.637 above a year ago.

The national average retail regular gasoline price decreased to \$3.295 per gallon on December 20, 2021, \$0.020 below last week's price but \$1.071 over a year ago. The national average retail diesel fuel price decreased to \$3.626 per gallon, \$0.023 per gallon less than last week's price but \$1.007 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/17/21	12/10/21	12/18/20
Crude Oil Input to Refineries	15,726	15,681	14,162
Refinery Capacity Utilization (Percent)	89.5	89.2	78.8
Motor Gasoline Production	9,799	9,838	8,569
Distillate Fuel Oil Production	4,864	4,847	4,613

See Table 2.

Stocks (Million Barrels)

	12/17/21	12/10/21	12/18/20 ¹
Crude Oil (Excluding SPR) ²	423.6	428.3	499.5
Motor Gasoline ³	224.1	218.6	237.8
Distillate Fuel Oil ³	124.2	123.8	148.9
All Other Oils ⁴	431.7	439.9	470.7
Crude Oil in SPR	596.4	598.9	638.1
Total ⁴	1,799.9	1,809.4	1,995.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/17/21	12/10/21	12/18/20
Crude Oil	3,567	3,696	2,963
Petroleum Products	-2,902	-2,719	-3,004
Total	665	977	-41

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/17/21	12/10/21	12/18/20
Motor Gasoline	9,054	9,141	7,892
Distillate Fuel Oil	4,127	4,269	3,838
All Other Products	7,745	7,841	7,126
Total	20,926	21,250	18,856

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/17/21	12/10/21	12/18/20
World Crude Oil (Dollars per Barrel)	–	–	–
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.93	71.71	49.04
Conv. Regular Gasoline - NYH	2.208	2.225	1.430
No. 2 Heating Oil - NYH	2.065	2.118	1.428
Ultra-Low Sulfur Diesel Fuel - NYH	2.220	2.258	1.513
Propane - Mont Belvieu	1.029	1.035	0.630

Retail Prices		
12/20/21	12/13/21	12/21/20
3.295	3.315	2.224
3.763	3.776	2.618
4.024	4.039	2.871
3.626	3.649	2.619

See Table 10,11,12,14.

Data for the week ending December 3 reflect benchmarking to the September *Petroleum Supply Monthly* values.

– = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.